

DECLARATION OF MARK ELLIOTT

I, MARK ELLIOTT, hereby declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following statements are true and correct to the best of my knowledge and belief:

Background Information

1. I am the founder of the Registered Investment Advisory Firm Elliott Asset Management, a Boston-based independent investment advisory firm. I have a BS in Molecular Biology, Magna Cum Laude, from the College at Charleston. I attended Medical School at Dartmouth College and completed graduate coursework in Business Harvard University's Executive Education Program. I have passed the following industry exams and obtained the following licenses: Series 63, Series 65, and Series 66. I have been investing professionally for family and friends informally since 1999, and I founded Elliott Asset Management in 2006, which acts in a fiduciary capacity providing hedge fund style investments to individuals at a low cost.

Puerto Rico General Obligation, Public Building Authority, and other Puerto Rico bond issues:

In the course of my business as a professional investment manager I work with three different asset custodians: Charles Schwab, Merrill Lynch, and Interactive Brokers. I have spoken with management and customer service of all three - and

Most notably the representative at Schwab said “I have never seen anything so complicated, except perhaps for the Puerto Rico COFINA bond mess. It is almost as if they want people to give up and not bother to vote.” Because of it being so complex Schwab is not providing any feedback or help with understanding what is being voted upon. And they are requiring small investors to call and verbally state that they have *read and understand the entire plan of adjustment*. If there any questions they are told to direct people to the PrimeClerk website and phone number. When I called Primeclerk last week I received an answering machine message that simply asked for my contact info. They state they will “try” to get back to callers within 3 business days.

And, finally, for investors with multiple CUSIPS in different bond classes (many of my investors), they must go through these processes with *each cusip*. And, as this is considered an optional tender by the custodians, then for every cusip each investor must pay a \$30 fee. These fees add up to a substantial amount of any additional amounts investors may be eligible for - if they take the immense amount of time or hire counsel to try to understand the terms of the offer, which I believe no small investors will do.



Mark Elliott, President

Elliott Asset Management